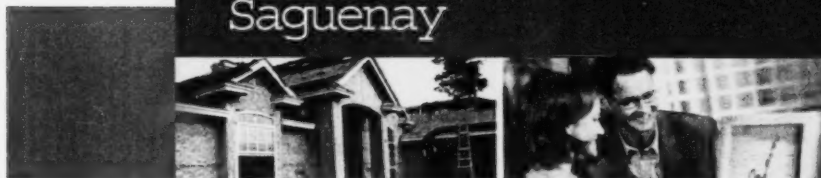


HOUSING NOW

Saguenay



Canada Mortgage and Housing Corporation

Date Released: Second Quarter 2007

Saguenay Residential Construction Very Active in the First Quarter

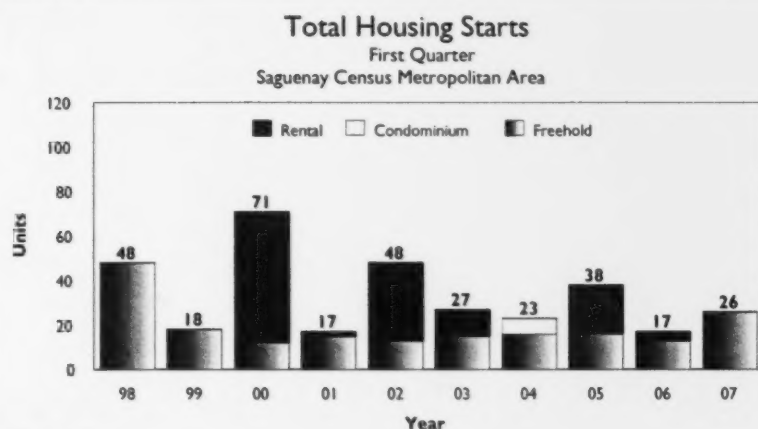
The latest results released by Canada Mortgage and Housing Corporation (CMHC) revealed that residential construction picked up in the first quarter of 2007 in the Saguenay census metropolitan area (CMA). In fact, from January to March, 26 dwellings were started, for an increase of 53 per cent over the same period in 2006 (17 units).

The renewed activity observed in the first quarter was entirely attributable to the freehold home segment¹, as no rental or condominium housing units have been started since the beginning of the year. Freehold home construction has picked up in the last two years, and the recent investment announcements (Highway 175, Alcan, quay in La Baie, Eastman, etc.) in the area will only improve household

Table of contents

- 1 Saguenay Residential Construction Very Active in the First Quarter
- 2 Resale market off a strong start in 2007
- 3 Maps - Saguenay CMA
- 9 Report Tables
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- 25 Definitions and Concepts

Figure 1



¹ Freehold homes include detached, semi-detached and row houses, as well as duplexes.

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confidence in the employment outlook. With the still favourable mortgage rates and a tight resale market, this can only continue to support the new home market over the coming quarters.

Out of the 26 freehold homes that were started in the first quarter, 18 were single-detached houses, 4 were semi-detached units and 4 were apartments (duplex).

In the Lac-Saint-Jean area, construction was much less vigorous in the first quarter. More specifically, Roberval and Saint-Félicien registered 1 and 2 starts, respectively, compared to none during the same period in 2006. In Alma, 4 starts were enumerated, or 1 more than a year earlier. However, a notable decrease was observed in Dolbeau, where 87 per cent fewer units were started than during the corresponding quarter in 2006 (2 versus 15).

In all urban centres with 10,000 or more inhabitants across Quebec, 7,109 starts were enumerated in the first quarter of 2007, for a decline of 8 per cent in relation to the same period in 2006. Activity decreased in Québec (-33 per cent), Trois-Rivières (-16 per cent), Montréal (-11 per cent) and Gatineau (-7 per cent). Conversely, increases were registered in the CMAs of Sherbrooke (+41 per cent) and Saguenay (+53 per cent).

Resale market off a strong start in 2007

According to the latest Service inter-agences / Multiple Listing Service (S.I.A. / MLS)[®] data, activity remained red-hot on the Saguenay area resale market¹. After a record fourth quarter in 2006, sales of single-family homes² followed the same trend during the first quarter of 2007. In fact, 349 transactions were registered from January to March 2007, which represents an increase of 2 per cent over the same period in 2006 and sets a new record for a first quarter (since CMHC began compiling the data in 1997). Favourable mortgage rates, an improvement in net intraprovincial migration and some good news on the economic front continued to stimulate demand on this market.

It was the Jonquière-Kénogami and Arvida sector that was the most active in the first quarter, with 137 sales, or 29 per cent more than one year earlier. The announcement made last December concerning a major investment in the Alcan plant in Jonquière no doubt reassured many households and even incited some to put their property up for sale or buy an existing home. The greater Chicoutimi sector came in

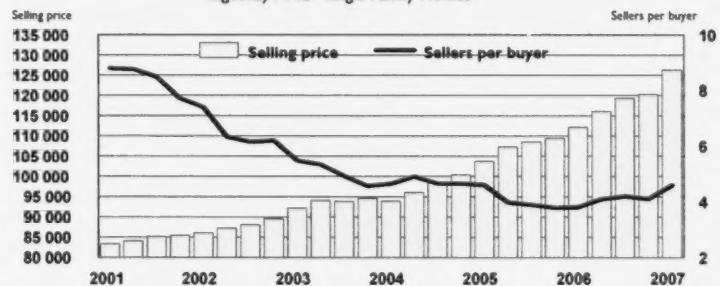
second place, with 123 transactions (+3 per cent). Lastly, La Baie and the urban outlying area registered decreases of 31 per cent and 16 per cent, respectively.

The number of properties listed for sale on the S.I.A. / MLS[®] network jumped up considerably in the first three months of the year. In fact, there were 684 single-family homes for sale in the Saguenay CMA at the end of March, compared to 453 at the same time in 2006. This increase

was not sufficient, however, to significantly drive up the seller-to-buyer ratio³, which attained 4.6 to 1, on account of the strong demand. It should be recalled that this ratio indicates the power relationship between sellers and buyers and that, at this level, sellers are the ones who have the edge during negotiations. As a result, the average price of single-family homes rose by 13 per cent between the first quarters of 2006 and 2007, reaching \$126,299.

Resale Market

Saguenay Area - Single-Family Homes



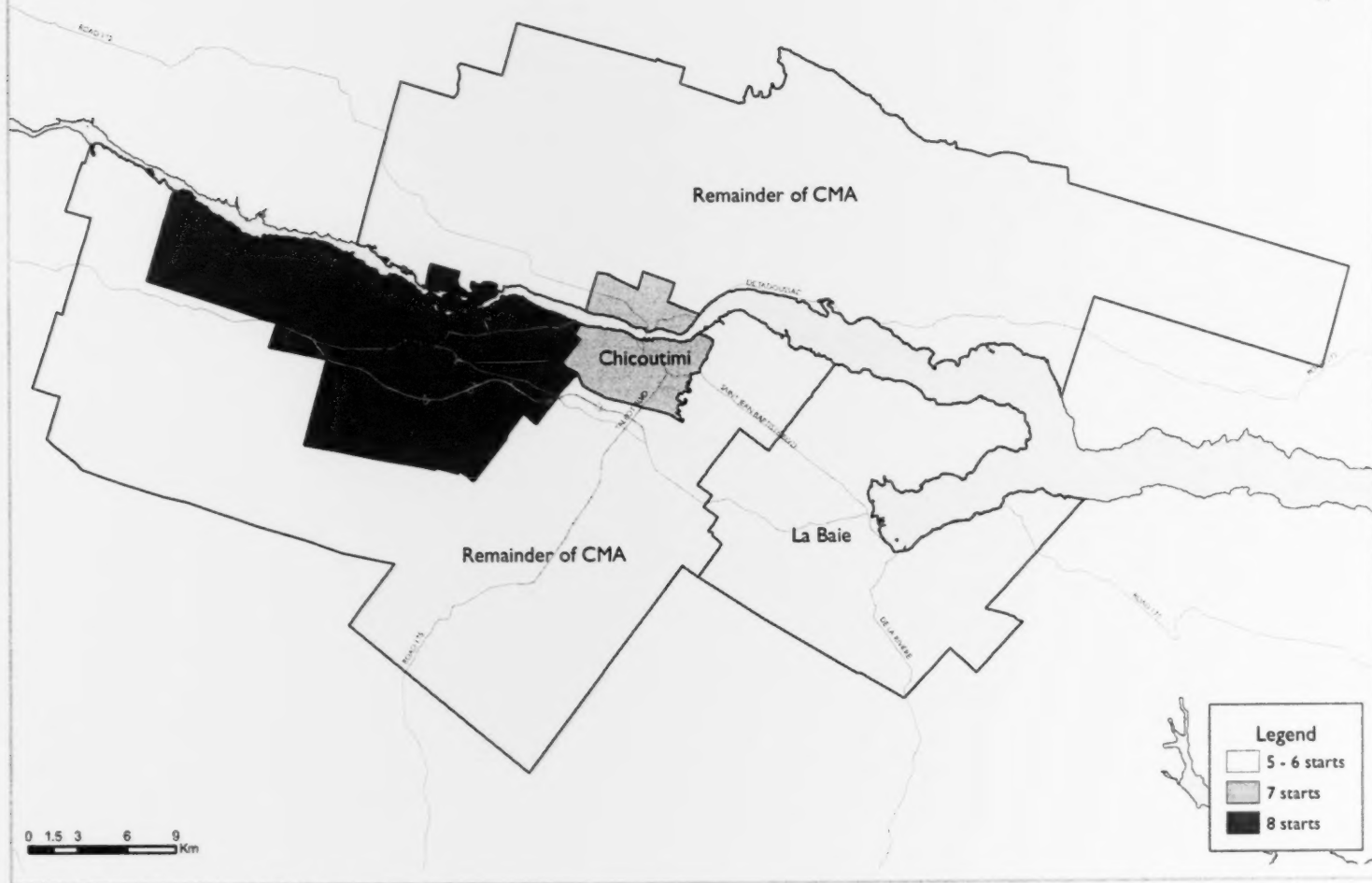
Source: MLS[®], Compilation: CMHC

¹ For the resale market, the Saguenay area includes the Saguenay CMA, along with the municipalities of Saint-Ambroise, Saint-David-de-Falardeau, Valin, Sainte-Rose-du-Nord and Saint-Charles.

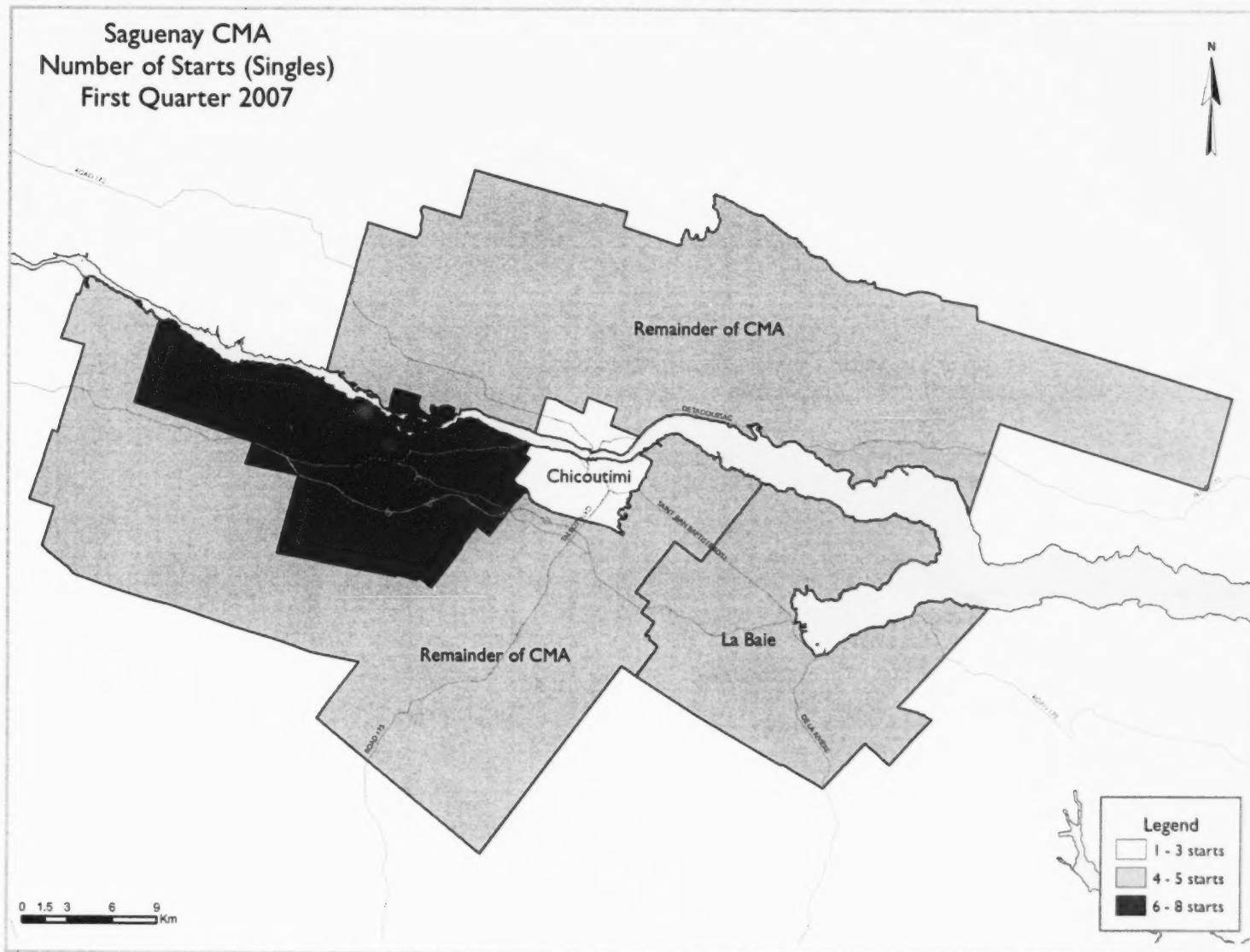
² Single-family homes include detached, semi-detached and row houses.

³ The resale market is considered to be balanced when the seller-to-buyer ratio is between 8 and 10 to 1. A ratio below 8 to 1 signifies a seller's market, while a ratio above 10 to 1 indicates a buyer's market.

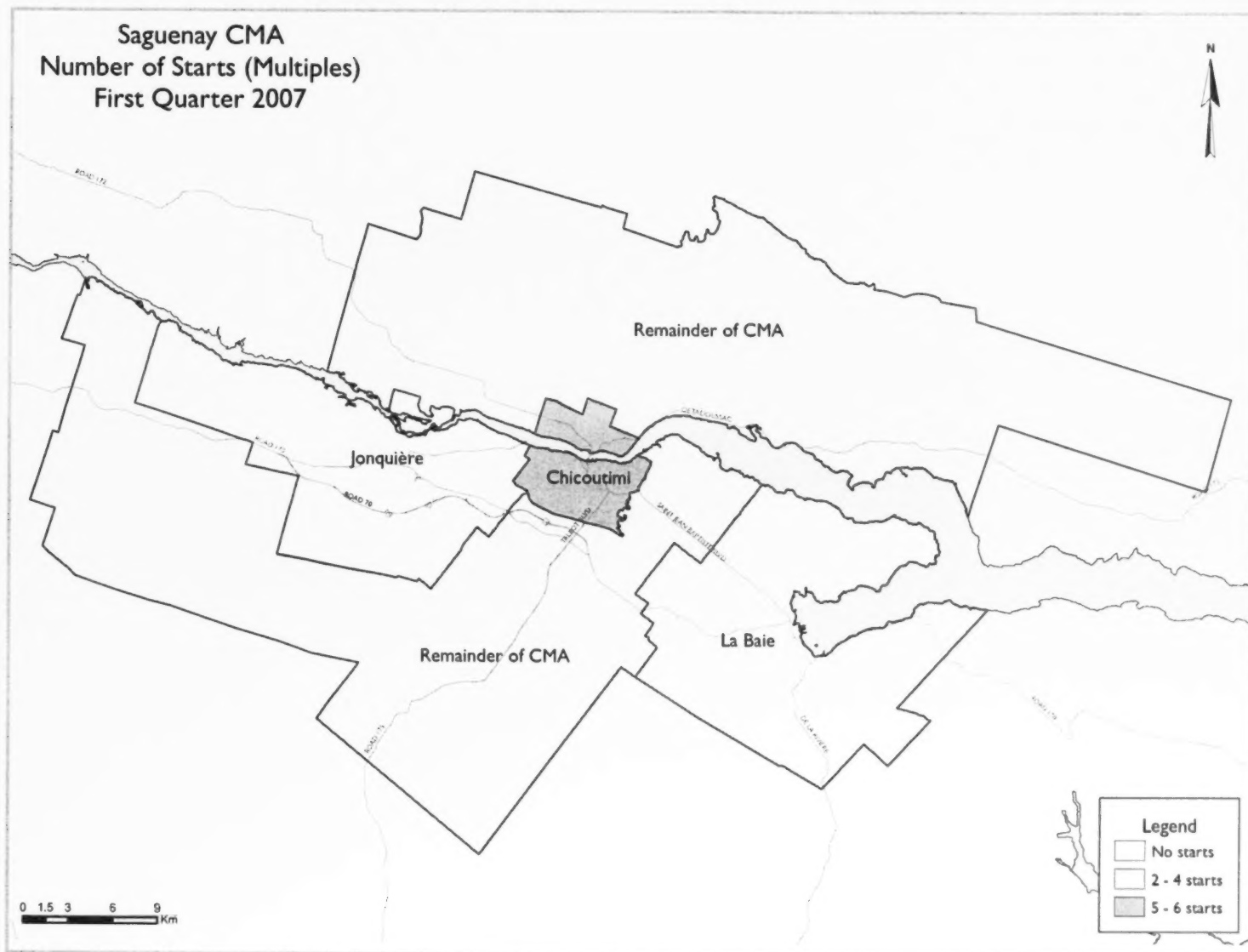
Saguenay CMA
Total Number of Starts
First Quarter 2007



Saguenay CMA
Number of Starts (Singles)
First Quarter 2007



Saguenay CMA
Number of Starts (Multiples)
First Quarter 2007



Saguenay CMA
Total Number of Starts
January - March 2007

Remainder of CMA

Chicoutimi

La Baie

Remainder of CMA

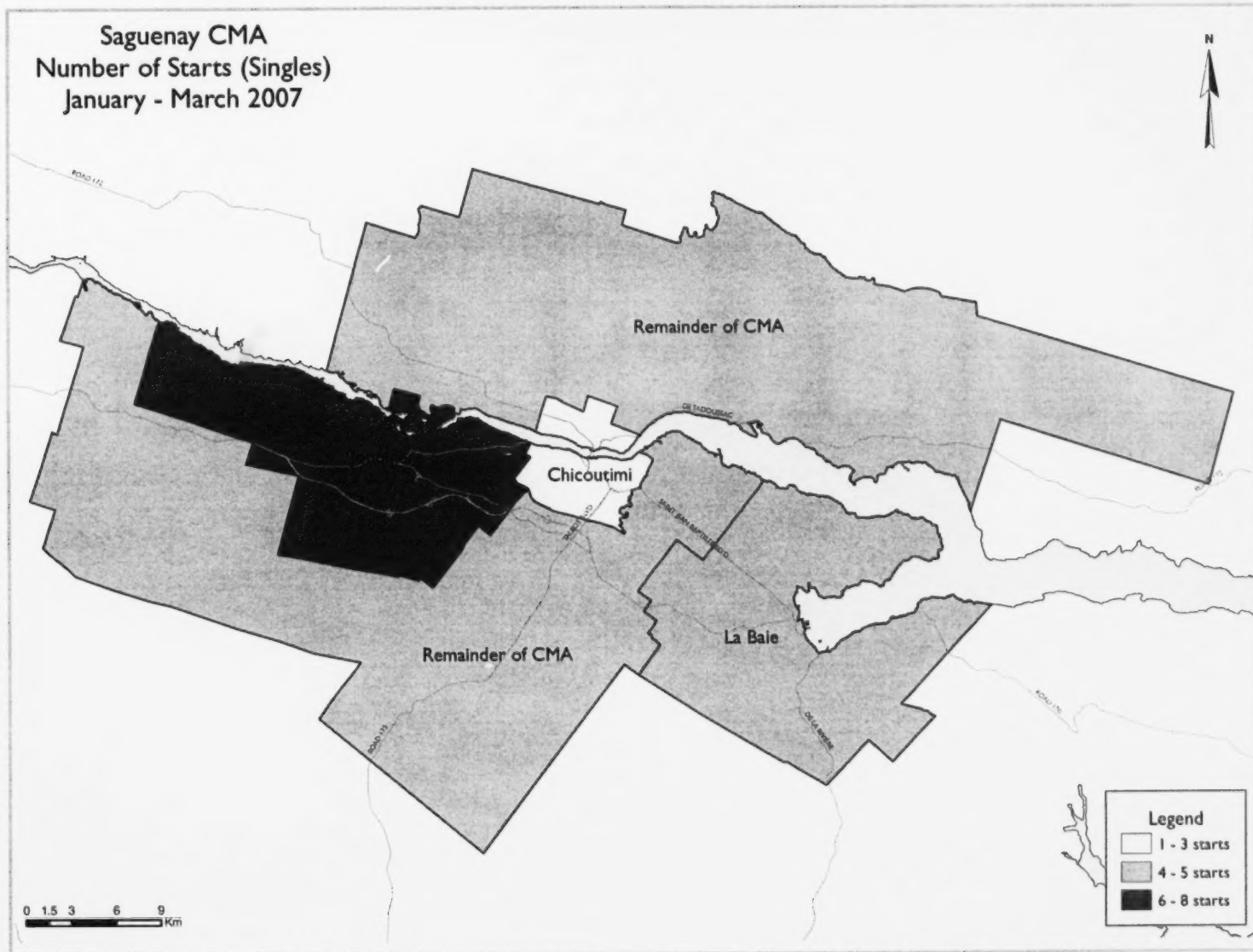
Legend

- 5 - 6 starts
- 7 starts
- 8 starts

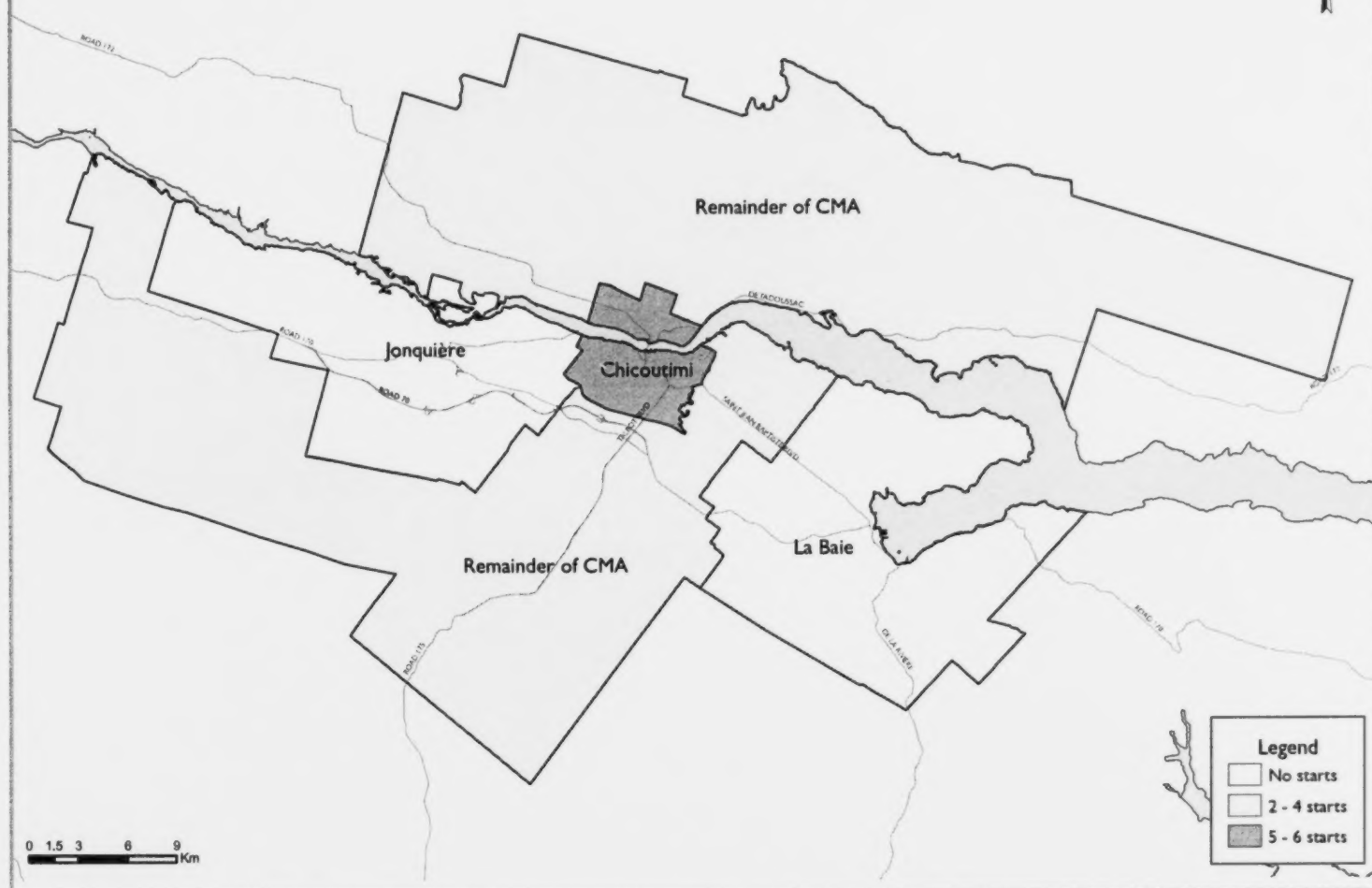
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Housing Now - Saguenay - Date Released: Second Quarter 2007

Saguenay CMA
Number of Starts (Singles)
January - March 2007



Saguenay CMA
Number of Starts (Multiples)
January - March 2007



HOUSING NOW REPORT TABLES

Available in ALL reports:

- 1 Housing Activity Summary of CMA
- 2 Starts by Submarket and by Dwelling Type – Current Month or Quarter
- 2.1 Starts by Submarket and by Dwelling Type – Year-to-Date
- 3 Completions by Submarket and by Dwelling Type – Current Month or Quarter
- 3.1 Completions by Submarket and by Dwelling Type – Year-to-Date
- 4 Absorbed Single-Detached Units by Price Range
- 5 MLS® Residential Activity
- 6 Economic Indicators

Available in SELECTED Reports:

- 1.1 Housing Activity Summary by Submarket
- 1.2 History of Housing Activity (once a year)
- 2.2 Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 2.3 Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 2.4 Starts by Submarket and by Intended Market – Current Month or Quarter
- 2.5 Starts by Submarket and by Intended Market – Year-to-Date
- 3.2 Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 3.3 Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 3.4 Completions by Submarket and by Intended Market – Current Month or Quarter
- 3.5 Completions by Submarket and by Intended Market – Year-to-Date
- 4.1 Average Price (\$) of Absorbed Single-Detached Units

SYMBOLS

- n/a Not applicable
- * Totals may not add up due to co-operatives and unknown market types
- ** Percent change > 200%
- Nil or zero
- Amount too small to be expressed
- SA Monthly figures are adjusted to remove normal seasonal variation

Table I: Housing Activity Summary of Saguenay CMA
First Quarter 2007

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
Q1 2007	18	4	4	0	0	0	0	0	26
Q1 2006	11	0	2	0	0	0	0	4	17
% Change	63.6	n/a	100.0	n/a	n/a	n/a	n/a	-100.0	52.9
Year-to-date 2007	18	4	4	0	0	0	0	0	26
Year-to-date 2006	11	0	2	0	0	0	0	4	17
% Change	63.6	n/a	100.0	n/a	n/a	n/a	n/a	-100.0	52.9
UNDER CONSTRUCTION									
Q1 2007	46	10	4	0	0	4	0	56	120
Q1 2006	35	2	12	0	0	0	0	88	137
% Change	31.4	**	-66.7	n/a	n/a	n/a	n/a	-36.4	-12.4
COMPLETIONS									
Q1 2007	36	2	4	0	0	7	6	8	63
Q1 2006	32	0	0	0	0	5	0	4	41
% Change	12.5	n/a	n/a	n/a	n/a	40.0	n/a	100.0	53.7
Year-to-date 2007	36	2	4	0	0	7	6	8	63
Year-to-date 2006	32	0	0	0	0	5	0	4	41
% Change	12.5	n/a	n/a	n/a	n/a	40.0	n/a	100.0	53.7
COMPLETED & NOT ABSORBED									
Q1 2007	0	1	0	0	0	6	3	27	37
Q1 2006	0	0	0	0	0	0	0	0	0
% Change	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
ABSORBED									
Q1 2007	36	2	4	0	0	3	3	16	64
Q1 2006	32	0	0	0	0	5	0	4	41
% Change	12.5	n/a	n/a	n/a	n/a	-40.0	n/a	**	56.1
Year-to-date 2007	36	2	4	0	0	3	3	16	64
Year-to-date 2006	32	0	0	0	0	5	0	4	41
% Change	12.5	n/a	n/a	n/a	n/a	-40.0	n/a	**	56.1

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
First Quarter 2007

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
Chicoutimi									
Q1 2007	1	2	4	0	0	0	0	0	7
Q1 2006	2	0	2	0	0	0	0	4	8
Jonquière									
Q1 2007	8	0	0	0	0	0	0	0	8
Q1 2006	2	0	0	0	0	0	0	0	2
La Baie									
Q1 2007	5	0	0	0	0	0	0	0	5
Q1 2006	1	0	0	0	0	0	0	0	1
Remainder of the CMA									
Q1 2007	4	2	0	0	0	0	0	0	6
Q1 2006	6	0	0	0	0	0	0	0	6
Saguenay CMA									
Q1 2007	18	4	4	0	0	0	0	0	26
Q1 2006	11	0	2	0	0	0	0	4	17
UNDER CONSTRUCTION									
Chicoutimi									
Q1 2007	9	6	4	0	0	0	0	8	27
Q1 2006	5	2	6	0	0	0	0	12	25
Jonquière									
Q1 2007	10	0	0	0	0	4	0	48	62
Q1 2006	12	0	6	0	0	0	0	76	94
La Baie									
Q1 2007	9	2	0	0	0	0	0	0	11
Q1 2006	3	0	0	0	0	0	0	0	3
Remainder of the CMA									
Q1 2007	18	2	0	0	0	0	0	0	20
Q1 2006	15	0	0	0	0	0	0	0	15
Saguenay CMA									
Q1 2007	46	10	4	0	0	4	0	56	120
Q1 2006	35	2	12	0	0	0	0	88	137

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table I.1: Housing Activity Summary by Submarket
First Quarter 2007

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
COMPLETIONS									
Chicoutimi									
Q1 2007	5	2	2	0	0	3	0	0	12
Q1 2006	8	0	0	0	0	5	0	0	13
Jonquière									
Q1 2007	8	0	0	0	0	4	6	8	26
Q1 2006	8	0	0	0	0	0	0	4	12
La Baie									
Q1 2007	5	0	2	0	0	0	0	0	7
Q1 2006	4	0	0	0	0	0	0	0	4
Remainder of the CMA									
Q1 2007	18	0	0	0	0	0	0	0	18
Q1 2006	12	0	0	0	0	0	0	0	12
Saguenay CMA									
Q1 2007	36	2	4	0	0	7	6	8	63
Q1 2006	32	0	0	0	0	5	0	4	41
COMPLETED & NOT ABSORBED									
Chicoutimi									
Q1 2007	0	0	0	0	0	4	0	0	4
Q1 2006	0	0	0	0	0	0	0	0	0
Jonquière									
Q1 2007	0	0	0	0	0	2	3	27	32
Q1 2006	0	0	0	0	0	0	0	0	0
La Baie									
Q1 2007	0	0	0	0	0	0	0	0	0
Q1 2006	0	0	0	0	0	0	0	0	0
Remainder of the CMA									
Q1 2007	0	1	0	0	0	0	0	0	1
Q1 2006	0	0	0	0	0	0	0	0	0
Saguenay CMA									
Q1 2007	0	1	0	0	0	6	3	27	37
Q1 2006	0	0	0	0	0	0	0	0	0

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
First Quarter 2007

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
ABSORBED									
Chicoutimi									
Q1 2007	5	2	2	0	0	1	0	0	10
Q1 2006	8	0	0	0	0	5	0	0	13
Jonquière									
Q1 2007	8	0	0	0	0	2	3	16	29
Q1 2006	8	0	0	0	0	0	0	4	12
La Baie									
Q1 2007	5	0	2	0	0	0	0	0	7
Q1 2006	4	0	0	0	0	0	0	0	4
Remainder of the CMA									
Q1 2007	18	0	0	0	0	0	0	0	18
Q1 2006	12	0	0	0	0	0	0	0	12
Saguenay CMA									
Q1 2007	36	2	4	0	0	3	3	16	64
Q1 2006	32	0	0	0	0	5	0	4	41

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 2: Starts by Submarket and by Dwelling Type
First Quarter 2007

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2007	Q1 2006	Q1 2007	Q1 2006	Q1 2007	Q1 2006	Q1 2007	Q1 2006	Q1 2007	Q1 2006	% Change
Chicoutimi	1	2	2	0	0	0	4	6	7	8	-12.5
Jonquière	8	2	0	0	0	0	0	0	8	2	**
La Baie	5	1	0	0	0	0	0	0	5	1	**
Remainder of the CMA	4	6	2	0	0	0	0	0	6	6	0.0
Saguenay CMA	18	11	4	0	0	0	4	6	26	17	52.9

Table 2.1: Starts by Submarket and by Dwelling Type
January - March 2007

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	% Change
Chicoutimi	1	2	2	0	0	0	4	6	7	8	-12.5
Jonquière	8	2	0	0	0	0	0	0	8	2	**
La Baie	5	1	0	0	0	0	0	0	5	1	**
Remainder of the CMA	4	6	2	0	0	0	0	0	6	6	0.0
Saguenay CMA	18	11	4	0	0	0	4	6	26	17	52.9

Source: CMHC (Starts and Completions Survey)

**Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
First Quarter 2007**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2007	Q1 2006	Q1 2007	Q1 2006	Q1 2007	Q1 2006	Q1 2007	Q1 2006
Chicoutimi	0	0	0	0	4	2	0	4
Jonquière	0	0	0	0	0	0	0	0
La Baie	0	0	0	0	0	0	0	0
Remainder of the CMA	0	0	0	0	0	0	0	0
Saguenay CMA	0	0	0	0	4	2	0	4

**Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - March 2007**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Chicoutimi	0	0	0	0	4	2	0	4
Jonquière	0	0	0	0	0	0	0	0
La Baie	0	0	0	0	0	0	0	0
Remainder of the CMA	0	0	0	0	0	0	0	0
Saguenay CMA	0	0	0	0	4	2	0	4

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
First Quarter 2007

Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2007	Q1 2006	Q1 2007	Q1 2006	Q1 2007	Q1 2006	Q1 2007	Q1 2006
Chicoutimi	7	4	0	0	0	4	7	8
Jonquière	8	2	0	0	0	0	8	2
La Baie	5	1	0	0	0	0	5	1
Remainder of the CMA	6	6	0	0	0	0	6	6
Saguenay CMA	26	13	0	0	0	4	26	17

Table 2.5: Starts by Submarket and by Intended Market
January - March 2007

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Chicoutimi	7	4	0	0	0	4	7	8
Jonquière	8	2	0	0	0	0	8	2
La Baie	5	1	0	0	0	0	5	1
Remainder of the CMA	6	6	0	0	0	0	6	6
Saguenay CMA	26	13	0	0	0	4	26	17

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
First Quarter 2007

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2007	Q1 2006	Q1 2007	Q1 2006	Q1 2007	Q1 2006	Q1 2007	Q1 2006	Q1 2007	Q1 2006	% Change
Chicoutimi	5	8	2	0	0	0	5	5	12	13	-7.7
Jonquière	8	8	0	0	6	0	12	4	26	12	116.7
La Baie	5	4	0	0	0	0	2	0	7	4	75.0
Remainder of the CMA	18	12	0	0	0	0	0	0	18	12	50.0
Saguenay CMA	36	32	2	0	6	0	19	9	63	41	53.7

Table 3.1: Completions by Submarket and by Dwelling Type
January - March 2007

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	% Change
Chicoutimi	5	8	2	0	0	0	5	5	12	13	-7.7
Jonquière	8	8	0	0	6	0	12	4	26	12	116.7
La Baie	5	4	0	0	0	0	2	0	7	4	75.0
Remainder of the CMA	18	12	0	0	0	0	0	0	18	12	50.0
Saguenay CMA	36	32	2	0	6	0	19	9	63	41	53.7

Source: CMHC (Starts and Completions Survey)

**Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
First Quarter 2007**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2007	Q1 2006	Q1 2007	Q1 2006	Q1 2007	Q1 2006	Q1 2007	Q1 2006
Chicoutimi	0	0	0	0	5	5	0	0
Jonquière	0	0	6	0	4	0	8	4
La Baie	0	0	0	0	2	0	0	0
Remainder of the CMA	0	0	0	0	0	0	0	0
Saguenay CMA	0	0	6	0	11	5	8	4

**Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - March 2007**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Chicoutimi	0	0	0	0	5	5	0	0
Jonquière	0	0	6	0	4	0	8	4
La Baie	0	0	0	0	2	0	0	0
Remainder of the CMA	0	0	0	0	0	0	0	0
Saguenay CMA	0	0	6	0	11	5	8	4

Source: CMHC (Starts and Completions Survey)

**Table 3.4: Completions by Submarket and by Intended Market
First Quarter 2007**

Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2007	Q1 2006	Q1 2007	Q1 2006	Q1 2007	Q1 2006	Q1 2007	Q1 2006
Chicoutimi	9	8	3	5	0	0	12	13
Jonquière	8	8	4	0	14	4	26	12
La Baie	7	4	0	0	0	0	7	4
Remainder of the CMA	18	12	0	0	0	0	18	12
Saguenay CMA	42	32	7	5	14	4	63	41

**Table 3.5: Completions by Submarket and by Intended Market
January - March 2007**

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Chicoutimi	9	8	3	5	0	0	12	13
Jonquière	8	8	4	0	14	4	26	12
La Baie	7	4	0	0	0	0	7	4
Remainder of the CMA	18	12	0	0	0	0	18	12
Saguenay CMA	42	32	7	5	14	4	63	41

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
First Quarter 2007

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$200,000		\$200,000 - \$249,999		\$250,000 - \$299,999		\$300,000 - \$349,999		\$350,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Chicoutimi													
Q1 2007	2	40.0	2	40.0	1	20.0	0	0.0	0	0.0	5	--	--
Q1 2006	6	75.0	2	25.0	0	0.0	0	0.0	0	0.0	8	--	--
Year-to-date 2007	2	40.0	2	40.0	1	20.0	0	0.0	0	0.0	5	--	--
Year-to-date 2006	6	75.0	2	25.0	0	0.0	0	0.0	0	0.0	8	--	--
Jonquière													
Q1 2007	7	87.5	0	0.0	0	0.0	1	12.5	0	0.0	8	--	--
Q1 2006	8	100.0	0	0.0	0	0.0	0	0.0	0	0.0	8	--	--
Year-to-date 2007	7	87.5	0	0.0	0	0.0	1	12.5	0	0.0	8	--	--
Year-to-date 2006	8	100.0	0	0.0	0	0.0	0	0.0	0	0.0	8	--	--
La Baie													
Q1 2007	4	80.0	1	20.0	0	0.0	0	0.0	0	0.0	5	--	--
Q1 2006	4	100.0	0	0.0	0	0.0	0	0.0	0	0.0	4	--	--
Year-to-date 2007	4	80.0	1	20.0	0	0.0	0	0.0	0	0.0	5	--	--
Year-to-date 2006	4	100.0	0	0.0	0	0.0	0	0.0	0	0.0	4	--	--
Remainder of the CMA													
Q1 2007	13	72.2	4	22.2	0	0.0	1	5.6	0	0.0	18	175,000	178,611
Q1 2006	11	91.7	1	8.3	0	0.0	0	0.0	0	0.0	12	150,000	151,000
Year-to-date 2007	13	72.2	4	22.2	0	0.0	1	5.6	0	0.0	18	175,000	178,611
Year-to-date 2006	11	91.7	1	8.3	0	0.0	0	0.0	0	0.0	12	150,000	151,000
Saguenay CMA													
Q1 2007	26	72.2	7	19.4	1	2.8	2	5.6	0	0.0	36	162,500	176,250
Q1 2006	29	90.6	3	9.4	0	0.0	0	0.0	0	0.0	32	147,500	149,656
Year-to-date 2007	26	72.2	7	19.4	1	2.8	2	5.6	0	0.0	36	162,500	176,250
Year-to-date 2006	29	90.6	3	9.4	0	0.0	0	0.0	0	0.0	32	147,500	149,656

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price (\$) of Absorbed Single-detached Units
First Quarter 2007

Submarket	Q1 2007	Q1 2006	% Change	YTD 2007	YTD 2006	% Change
Chicoutimi	--	--	n/a	--	--	n/a
Jonquière	--	--	n/a	--	--	n/a
La Baie	--	--	n/a	--	--	n/a
Remainder of the CMA	178,611	151,000	18.3	178,611	151,000	18.3
Saguenay CMA	176,250	149,656	17.8	176,250	149,656	17.8

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Saguenay - Single-Family Homes*

	Number of Sales ¹	Yr/Yr ² (%)	Number of Active Listings ¹	Yr/Yr ² (%)	Average Price ¹ (\$)	Yr/Yr ² (%)	Sellers per Buyer ¹
Zone 1 - Grand Chicoutimi							
Q1 2007	123	3.0	226	48.0	136,501	11.0	4
Q1 2006	120	-4.0	153	2.4	122,787	9.0	4
Zone 2 - Grand Jonquière							
Q1 2007	137	29.0	172	61.0	121,517	12.0	4
Q1 2006	106	-11.0	107	-5.0	108,917	8.0	3
Zone 3 - La Baie							
Q1 2007	42	-31.0	102	65.0	116,989	17.0	5
Q1 2006	61	42.0	62	-19.0	99,677	6.0	3
Zone 4 - La Périphérie Urbaine							
Q1 2007	47	-16.0	184	40.0	119,871	12.0	7
Q1 2006	56	6.0	131	12.0	107,470	10.0	6
Saguenay CMA							
Q1 2007	349	2.0	684	51.0	126,299	13.0	4.6
Q1 2006	343	1.0	453	2.5	112,177	8.0	3.8

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

* Single-family homes: single-detached, semi-detached and row houses.

Note: For the resale market, the Saguenay area includes the Saguenay CMA, along with the municipalities of Saint-Ambroise, Saint-David-de-Falardeau, Valin, Sainte-Rose-du-Nord and Saint-Charles.

¹Source: Chambre immobilière du Saguenay-Lac-Saint-Jean

²Source: CMHC, adapted from MLS® data supplied by CREA

Table 6: Economic Indicators
First Quarter 2007

		Interest Rates			NHPI, Total, Saguenay CMA 1997=100	CPI, 1992 =100	Saguenay Labour Market			Average Weekly Earnings (\$)
		P & i Per \$100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	
			1 Yr. Term	5 Yr. Term						
2006	January	658	5.80	6.30	143.8	124.9	70.7	8.5	61.1	665
	February	667	5.85	6.45	144.9	124.8	72.0	7.7	61.8	652
	March	667	6.05	6.45	145.1	125.2	72.7	8.0	62.5	651
	April	685	6.25	6.75	146.3	126.0	72.8	8.7	63.1	658
	May	685	6.25	6.75	146.9	126.3	72.2	9.1	63.0	671
	June	697	6.60	6.95	147.2	126.0	72.2	9.0	62.9	674
	July	697	6.60	6.95	147.2	126.2	71.3	9.3	62.4	672
	August	691	6.40	6.85	147.9	126.1	70.6	9.4	61.8	677
	September	682	6.40	6.70	148.1	125.3	69.0	9.6	60.6	676
	October	688	6.40	6.80	148.5	125.3	68.3	8.8	59.4	683
	November	673	6.40	6.55	149.2	125.5	67.8	8.7	59.0	686
	December	667	6.30	6.45	149.2	125.5	67.9	8.9	59.0	688
2007	January	679	6.50	6.65	149.9	125.7	68	9.4	59.4	687
	February	679	6.50	6.65	151.7	126.6	68.2	9.8	60.0	683
	March	669	6.40	6.49		127.5	68.8	10.2	60.9	683
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes \$100,000 mortgage amortized over 25 years using current 5 year interest rate)

"NHPI" means New Housing Price Index

"CPI" means Consumer Price Index

"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), CREA (MLS®), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2001 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2001 Census area definitions.

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